

September 30, 2021

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NCM INCOME GROWTH CLASS**



# MANAGEMENT REPORT OF FUND PERFORMANCE NCM INCOME GROWTH CLASS

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This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.ncminvestments.com](http://www.ncminvestments.com) or SEDAR at [www.sedar.com](http://www.sedar.com)

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## **MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

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### **INVESTMENT OBJECTIVE AND STRATEGIES**

The investment objective of NCM Income Growth Class (the "Fund") is to provide investors with a stable monthly stream of cash distributions and the potential for long term capital appreciation by investing in small and mid capitalization high yield securities of issuers in Canada and the United States.

The Fund achieves this objective by employing a value approach to high yield investments as a primary method of securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition, the Fund focuses on companies offering superior long-term earnings and cash flow per share growth, and exhibiting a strong position in the market in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques, which examine movements in general market trends, as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including common and preferred shares, government and corporate bonds, short-term debt instruments, convertible securities, and income trust units. The Fund may also invest in permitted

derivatives and engage in limited short selling in order to achieve its objective.

### **RISK**

The Fund is suitable for investors seeking long-term capital appreciation with a tolerance for medium risk. General risks of an investment in the NCM Income Growth Class are detailed in the simplified prospectus and include equity risk, small and mid capitalization company risk, class and series risk, liquidity risk, interest rate risk, and income trust risk, among others.

The Fund's investment in smaller capitalization companies forms a significant portion of the portfolio. This is generally a volatile asset class. The higher yielding component of the portfolio, including both equities and bonds, makes the Fund somewhat sensitive to changes in interest rates. Finally, the Fund's investments in the Industrials and Consumer Discretionary sectors potentially increases the Fund's sensitivity to changes in GDP, commodity prices, foreign exchange interest rates, stimulus removal and credit conditions.

### **RESULTS OF OPERATIONS**

For the year ended September 30, 2021, most equity markets hit their lows in October 2020. In November 2020, the resolution of the U.S. election and the release of data that vaccines developed to fight the COVID-19 pandemic were generally effective, both acted as positive catalysts for most capital markets.

In the most developed countries, vaccines began to be administered in December 2020. While production of vaccines was slower than some may have liked, vaccine administration in countries such as Canada and the United States ramped up throughout the spring and summer. By September 30, 2021, there were more than enough doses in most OECD countries and instead, governments were struggling with how to deal with the vaccine-hesitant. Developing countries continue to vaccinate their populations, but generally at a slower pace than wealthier countries did.

As more of the population was vaccinated, government began to loosen restrictions, economies began to re-open and economic activity began to recover. Second, third and fourth waves of the pandemic hit various jurisdictions to various

## RESULTS OF OPERATIONS (continued)

degrees and resulted in governments tightening and loosening various COVID-related restrictions. Overall, society and the economy appear to be less impacted by COVID-19 on September 30, 2021 than they were a year earlier.

Most governments around the world have continued to respond to the pandemic with some degree of fiscal stimulus. Furthermore, most central banks around the world have maintained relatively low short-term interest rates and many are using other monetary policy tools to maintain liquidity in the financial system.

Equity markets generally responded favorably to these conditions, with the S&P/TSX Composite reaching an all-time high on September 3, 2021.

More recently, inflation, supply chain issues, shortages of inputs such as semiconductors and labor have all started to weigh on equity markets. In addition, some central banks are gradually reducing some of the tools they used to improve liquidity at the height of the pandemic and may begin to increase short-term interest rates in the next few years. Central banks face the task of trying to curtail inflation without disrupting the economic recovery.

For the year ended September 30, 2021, the Fund was up 40.1% compared to the benchmark which was up about 20.4% during the same year. The Fund had certain equity holdings in the Energy, Materials and Technology sectors that materially outperformed the broader equity market over the year. The Fund was also overweight equities and underweight fixed income relative to its benchmark through the year. Equities (as measured by the S&P/TSX Composite Total Return Index) outperformed fixed income assets (as measured by the FTSE/TMX Bond Universe Index) during the year.

Within fixed income investments, the Fund was generally invested in holdings with non-investment grade credit ratings. We continue to believe that at this stage of the economic cycle and based on the current interest rate outlook, equities carry a superior risk/reward opportunity.

As always, we remain committed to our bottom-up investment approach with a focus on high-quality companies that have a proven history of generating strong and sustainable cash flow to support a growing dividend.

The net assets have increased by 47% with net assets increasing from \$42,104,727 to \$61,901,952, \$16,622,296 of this change is attributable to positive investment performance and \$3,174,929 was due to positive net contributions to the Fund.

## RELATED PARTY TRANSACTIONS

Management fees of \$728,084 were paid to NCM Asset Management Ltd. (“NCM”), the Fund’s Manager and Portfolio Manager. Management fees are 1.65% for Series A, 1% for Series F and Series F6, and 2% for Series B and Series T6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$74,790 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

## RECENT DEVELOPMENTS

On May 19, 2021, the low load deferred sales charge option was closed to new purchases. At this same time, NCM Income Growth Class Series R was made available to purchase. Series R is only available to purchase by NCM Funds and other funds and accounts managed or advised by the Manager and /or its affiliates and is not available for public purchase.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund’s shares and are intended to help you understand the Fund’s financial performance for the fiscal years indicated. This information is derived from the Fund’s audited annual financial statements.

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per share<sup>(1)</sup>

Series A	2021	2020	2019	2018	2017
<b>Net Asset Value, beginning of year</b>	11.34	12.49	13.36	13.62	13.33
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.42	0.54	0.54	0.58
Total expenses	(0.32)	(0.27)	(0.29)	(0.28)	(0.30)
Realized gains (losses) for the year	0.92	(1.04)	0.73	0.84	0.83
Unrealized gains (losses) for the year	3.45	0.11	(1.37)	(0.76)	(0.12)
<b>Total increase (decrease) from operations</b>	4.46	(0.78)	(0.39)	0.34	0.99
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.52)	(0.56)	(0.57)	(0.60)	(0.54)
From capital gains	Nil	Nil	(0.06)	(0.06)	(0.18)
<b>Total distributions <sup>(2)</sup></b>	(0.52)	(0.56)	(0.63)	(0.66)	(0.72)
<b>Net Asset Value, end of year <sup>(3)</sup></b>	15.22	11.34	12.49	13.36	13.62

Series F	2021	2020	2019	2018	2017
<b>Net Asset Value, beginning of year</b>	12.73	13.91	14.78	14.97	14.56
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.47	0.60	0.60	0.65
Total expenses	(0.26)	(0.22)	(0.23)	(0.22)	(0.24)
Realized gains (losses) for the year	1.07	(1.17)	0.85	0.94	0.94
Unrealized gains (losses) for the year	3.66	0.15	(1.61)	(0.80)	(0.15)
<b>Total increase (decrease) from operations</b>	4.94	(0.77)	(0.39)	0.52	1.20
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.58)	(0.62)	(0.63)	(0.66)	(0.59)
From capital gains	Nil	Nil	(0.07)	(0.07)	(0.20)
<b>Total distributions <sup>(2)</sup></b>	(0.58)	(0.62)	(0.70)	(0.73)	(0.79)
<b>Net Asset Value, end of year <sup>(3)</sup></b>	17.19	12.73	13.91	14.78	14.97

Series B	2021	2020	2019	2018	2017
<b>Net Asset Value, beginning of year</b>	10.85	12.01	12.93	13.25	13.02
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.40	0.52	0.51	0.57
Total expenses	(0.35)	(0.30)	(0.33)	(0.31)	(0.35)
Realized gains (losses) for the year	0.90	(1.00)	0.70	0.80	0.81
Unrealized gains (losses) for the year	3.17	0.08	(1.35)	(0.77)	(0.11)
<b>Total increase (decrease) from operations</b>	4.12	(0.82)	(0.46)	0.23	0.92
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.52)	(0.56)	(0.57)	(0.60)	(0.54)
From capital gains	Nil	Nil	(0.06)	(0.06)	(0.18)
<b>Total distributions <sup>(2)</sup></b>	(0.52)	(0.56)	(0.63)	(0.66)	(0.72)
<b>Net Asset Value, end of year <sup>(3)</sup></b>	14.47	10.85	12.01	12.93	13.25

Series I	2021	2020	2019	2018	2017
<b>Net Asset Value, beginning of year</b>	13.97	15.10	15.87	15.90	15.30
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.52	0.61	0.63	0.66
Total expenses	(0.09)	(0.08)	(0.08)	(0.07)	(0.08)
Realized gains (losses) for the year	1.61	(1.29)	1.70	1.00	0.93
Unrealized gains (losses) for the year	3.07	0.43	(4.34)	(0.88)	(0.06)
<b>Total increase (decrease) from operations</b>	5.14	(0.42)	(2.11)	0.68	1.45
<b>Distributions:</b>					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.64)	(0.68)	(0.68)	(0.70)	(0.62)
From capital gains	Nil	Nil	(0.07)	(0.07)	(0.21)
<b>Total distributions <sup>(2)</sup></b>	(0.64)	(0.68)	(0.75)	(0.77)	(0.83)
<b>Net Asset Value, end of year <sup>(3)</sup></b>	19.07	13.97	15.10	15.87	15.90

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per share<sup>(1)</sup> (continued)

Series T6	2021	2020	2019	2018 <sup>(4)</sup>
<b>Net Asset Value, beginning of year</b>	10.61	11.93	12.90	12.45
<b>Increase (decrease) from operations:</b>				
Total revenue	0.43	0.40	0.52	0.28
Total expenses	(0.35)	(0.30)	(0.33)	(0.16)
Realized gains (losses) for the year	0.86	(1.12)	0.65	0.45
Unrealized gains (losses) for the year	1.83	0.78	(1.12)	0.63
<b>Total increase (decrease) from operations</b>	<b>2.77</b>	<b>(0.24)</b>	<b>(0.28)</b>	<b>1.20</b>
<b>Distributions:</b>				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	(0.06)	Nil
Return of capital	(0.76)	(0.70)	(0.61)	(0.38)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.76)</b>	<b>(0.70)</b>	<b>(0.67)</b>	<b>(0.38)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>13.87</b>	<b>10.61</b>	<b>11.93</b>	<b>12.90</b>

Series F6	2021	2020	2019	2018 <sup>(5)</sup>
<b>Net Asset Value, beginning of year</b>	12.42	13.81	14.76	14.15
<b>Increase (decrease) from operations:</b>				
Total revenue	0.45	0.43	0.60	0.13
Total expenses	(0.25)	(0.21)	(0.23)	(0.05)
Realized gains (losses) for the year	1.04	(1.73)	0.75	0.25
Unrealized gains (losses) for the year	3.62	(1.68)	(1.30)	0.44
<b>Total increase (decrease) from operations</b>	<b>4.86</b>	<b>(3.19)</b>	<b>(0.18)</b>	<b>0.77</b>
<b>Distributions:</b>				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	(0.07)	Nil
Return of capital	(0.89)	(0.82)	(0.70)	(0.21)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.89)</b>	<b>(0.82)</b>	<b>(0.77)</b>	<b>(0.21)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>16.39</b>	<b>12.42</b>	<b>13.81</b>	<b>14.76</b>

(1) This information is provided as at September 30, 2021, 2020, 2019, 2018 and October 31 2017. The information is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial

year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Series T6 commenced operations April 10, 2018

(5) Series F6 commenced operations July 16, 2018.

### Ratios and Supplemental Data <sup>(1)</sup>

Series A	2021	2020	2019	2018	2017
Net Assets (000's of \$)	12,536	10,826	14,043	19,652	24,616
Number of shares outstanding (000's)	824	954	1,125	1,471	1,807
Management expense ratio (MER) <sup>(2)</sup>	2.28%	2.34%	2.25%	2.18%	2.16%
MER before waivers or absorptions <sup>(2)</sup>	2.28%	2.34%	2.25%	2.18%	2.16%
Portfolio turnover rate <sup>(3)</sup>	39.66%	22.72%	21.71%	20.35%	24.69%
Trading expense ratio <sup>(4)</sup>	0.06%	0.10%	0.11%	0.09%	0.10%
Net asset value per share	15.22	11.34	12.49	13.36	13.62

Series F	2021	2020	2019	2018	2017
Net Assets (000's of \$)	23,205	16,126	22,034	31,641	32,452
Number of shares outstanding (000's)	1,350	1,267	1,584	2,141	2,167
Management expense ratio (MER) <sup>(2)</sup>	1.60%	1.66%	1.57%	1.51%	1.49%
MER before waivers or absorptions <sup>(2)</sup>	1.60%	1.66%	1.57%	1.51%	1.49%
Portfolio turnover rate <sup>(3)</sup>	39.66%	22.72%	21.71%	20.35%	24.69%
Trading expense ratio <sup>(4)</sup>	0.06%	0.10%	0.11%	0.09%	0.10%
Net asset value per share	17.19	12.73	13.91	14.78	14.97

Series B	2021	2020	2019	2018	2017
Net Assets (000's of \$)	18,325	14,396	19,956	25,830	37,629
Number of shares outstanding (000's)	1,266	1,327	1,661	1,998	2,840
Management expense ratio (MER) <sup>(2)</sup>	2.65%	2.72%	2.63%	2.59%	2.58%
MER before waivers or absorptions <sup>(2)</sup>	2.65%	2.72%	2.63%	2.59%	2.58%
Portfolio turnover rate <sup>(3)</sup>	39.66%	22.72%	21.71%	20.35%	24.69%
Trading expense ratio <sup>(4)</sup>	0.06%	0.10%	0.11%	0.09%	0.10%
Net asset value per share	14.47	10.85	12.01	12.93	13.25

## FINANCIAL HIGHLIGHTS (continued)

### Ratios and Supplemental Data <sup>(1)</sup>(continued)

Series I	2021	2020	2019	2018	2017
Net Assets (000's of \$)	7,084	608	637	2,995	3,722
Number of shares outstanding (000's)	371	44	42	189	234
Management expense ratio (MER) <sup>(2)</sup>	0.48%	0.54%	0.46%	0.40%	0.37%
MER before waivers or absorptions <sup>(2)</sup>	0.48%	0.54%	0.46%	0.40%	0.37%
Portfolio turnover rate <sup>(3)</sup>	39.66%	22.72%	21.71%	20.35%	24.69%
Trading expense ratio <sup>(4)</sup>	0.06%	0.10%	0.11%	0.09%	0.10%
Net asset value per share	19.07	13.97	15.10	15.87	15.90

Series T6	2021	2020	2019	2018 <sup>(5)</sup>
Net Assets (000's of \$)	690	101	99	87
Number of shares outstanding (000's)	50	10	8	7
Management expense ratio (MER) <sup>(2)</sup>	2.66%	2.74%	2.67%	2.73%
MER before waivers or absorptions <sup>(2)</sup>	2.66%	2.74%	2.67%	2.73%
Portfolio turnover rate <sup>(3)</sup>	39.66%	22.72%	21.71%	20.35%
Trading expense ratio <sup>(4)</sup>	0.06%	0.10%	0.11%	0.09%
Net asset value per share	13.87	10.61	11.93	12.90

Series F6	2021	2020	2019	2018 <sup>(6)</sup>
Net Assets (000's of \$)	62	47	53	56
Number of shares outstanding (000's)	4	4	4	4
Management expense ratio (MER) <sup>(2)</sup>	1.65%	1.70%	1.62%	1.50%
MER before waivers or absorptions <sup>(2)</sup>	1.65%	1.70%	1.62%	1.50%
Portfolio turnover rate <sup>(3)</sup>	39.66%	22.72%	21.71%	20.35%
Trading expense ratio <sup>(4)</sup>	0.06%	0.10%	0.11%	0.09%
Net asset value per share	16.39	12.42	13.81	14.76

(1) This information is provided as at September 30, 2021, 2020, 2019, 2018 and October 31, 2017. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year including the Funds proportionate share of the expenses of the underlying funds and is expressed as an annualized percentage of daily average net asset value of the year. As such, the MERs presented for the Funds is all -inclusive and includes the portion of MERs of the other funds attributable to the investment.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

(5) Series T6 commenced operations April 10, 2018.

(6) Series F6 commenced operations July 16, 2018.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.65% for Series A, 1% for Series F and Series F6, and 2% for Series B and Series T6, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the year ended September 30, 2021, management fees amounted to \$728,084. NCM paid servicing commissions of \$218,323 (i.e., 29.99%) as well as selling commissions of \$965 (i.e., 0.13%) from these management fees to investment dealers.

NCM also received fees for portfolio management and administrative services with respect to this Fund as well as all the other funds in the NCM group.

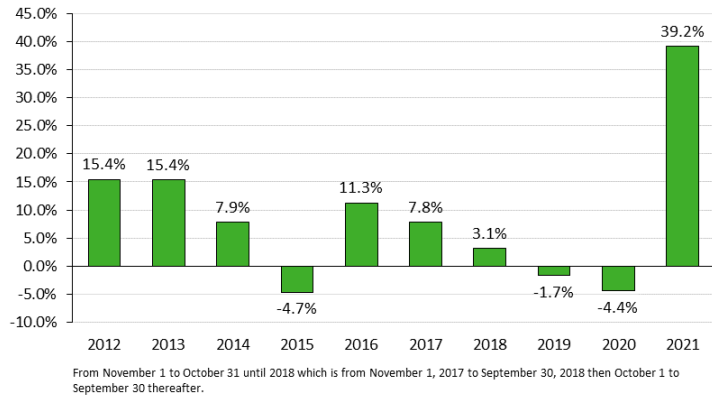
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal years as a public mutual fund. These charts reflect the performance you would have received if you invested in the Fund on the first day of the year through the last day of the year.

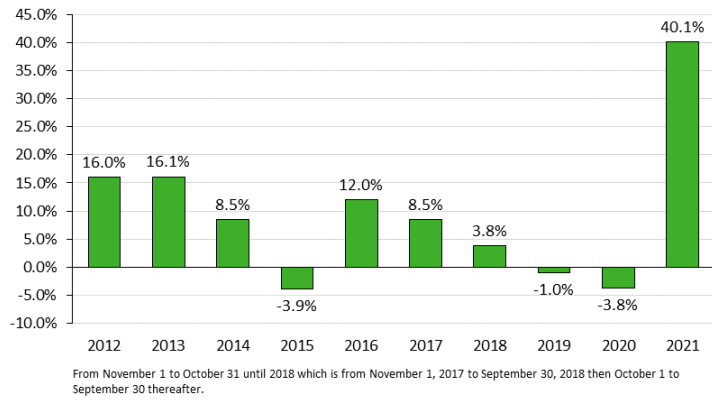
The charts assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each year the Fund's performance changes and past performance does not guarantee future performance.

# YEAR BY YEAR RETURNS

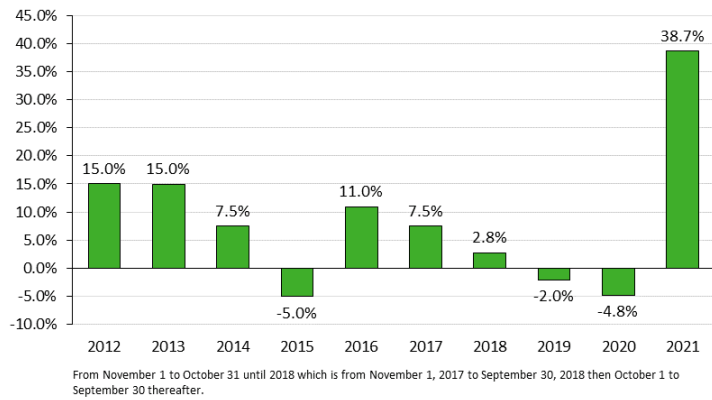
## Series A



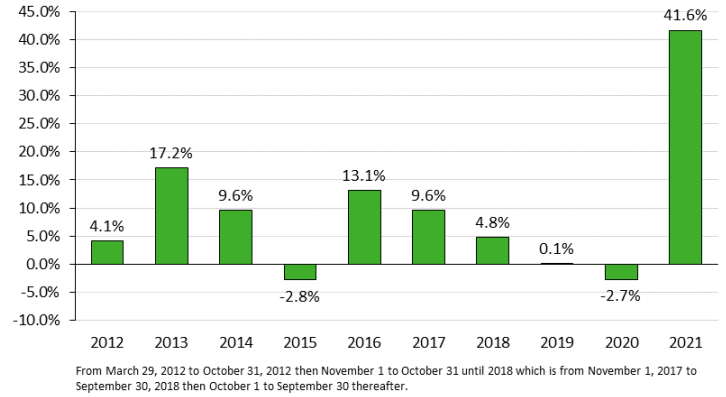
## Series F



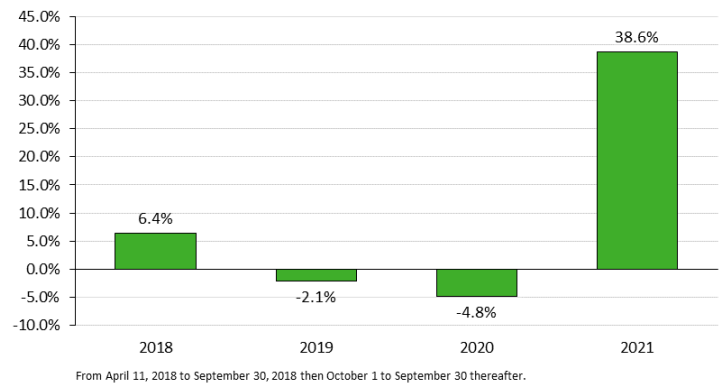
## Series B



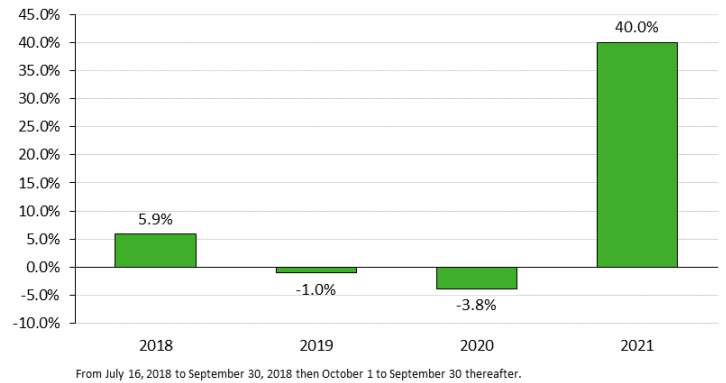
## Series I



## Series T6



## Series F6



## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2021 for each series of the Fund for the years indicated. It also shows the returns for the S&P/TSX Income Trust Total Return Index until December 31, 2010, which was the Fund's benchmark index. Thereafter, the index became a combination of the S&P/TSX Composite Total Return Index (75%) and the FTSE TMX Canada Universe Bond Index (25%).

	Series A	Series F	Series B	Series I	Series T6	Series F6	Index
One year	39.2%	40.1%	38.7%	41.6%	38.6%	40.0%	20.4%
Three Year*	9.4%	10.1%	8.9%	11.3%	8.9%	10.1%	9.6%
Five Year*	7.7%	8.4%	7.3%	9.6%			7.9%
Ten Year*	9.1%	9.9%	8.8%				7.5%
Since Inception* – Series A (December 31, 2005)	8.7%						6.4%
Since Inception* – Series F (December 31, 2005)		9.4%					6.4%
Since Inception* – Series B (June 30, 2011)			7.0%				6.5%
Since Inception* – Series I (March 29, 2012)				9.3%			7.2%
Since Inception* – Series T6 (April 11, 2018)					9.6%		9.9%
Since Inception* – Series F6 (July 16, 2018)						11.3%	8.4%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2021:

Securities	Percent of net assets
goeasy Ltd.	5.7%
Hardwoods Distribution Inc.	5.4%
Intertape Polymer Group Inc.	4.6%
Tourmaline Oil Corp.	4.0%
Information Services Corp., Class 'A'	3.9%
FirstService Corp.	3.8%
Alaris Equity Partners Income	3.8%
LifeWorks Inc.	3.6%
CT REIT	3.5%
Whitecap Resources Inc.	3.5%
NCM Core Income Fund, Series 'I'	3.1%
Parkland Corp.	2.9%
Cervus Equipment Corp.	2.7%
Superior Plus Corp.	2.7%
Altus Group Ltd.	2.7%
Richards Packaging Income Fund	2.5%
Royal Bank of Canada	2.4%
Mullen Group Ltd.	2.3%
Gibson Energy Inc.	2.2%
Topaz Energy Corp.	2.2%
Sleep Country Canada Holdings Inc.	2.1%
Granite REIT	2.1%
Bank of Nova Scotia	2.0%
Bank of Montreal	2.0%
K-Bro Linen Inc.	2.0%
Other Securities	12.9%
<b>Total Securities</b>	<b>90.6%</b>
<b>Other</b>	
Cash	8.6%
Other assets - net of liabilities	0.8%
<b>Total net asset value</b>	<b>100.0%</b>
<b>Industry Sectors</b>	
Energy	15.9%
Materials	7.1%
Industrials	16.1%
Financials	18.9%
Consumer Discretionary	3.7%
Real Estate	16.0%
Utilities	2.7%
Exchange Traded Funds	1.2%
Bonds	5.9%
Mutual Funds	3.1%
Other	9.4%
<b>Total</b>	<b>100.0%</b>



## **SUMMARY OF INVESTMENT PORTFOLIO (continued)**

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at [www.ncminvestments.com](http://www.ncminvestments.com) no later than 60 days after each quarter end.

## **OTHER MATERIAL INFORMATION**

NCM Income Growth Class is a class of NCM Opportunities Corp. The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1, or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).

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1.877.431.1407